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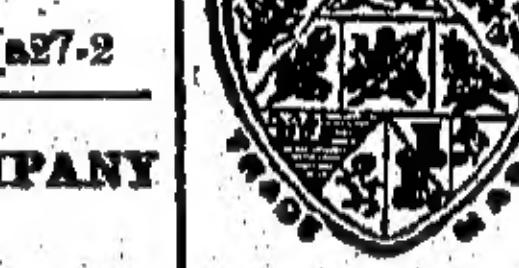
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[a706]

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H. HAYNES,

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Hongkong, 4th January, 1912. [157]

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Hongkong, 1st September, 1910. [a39]

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Hongkong, 4th December, 1907. [a37]

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Kowloon, 27th June, 1912. [a336]

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No anonymously signed communications that have already appeared in other papers will be inserted.

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BIRTH.
On July 16th, at H.B.M. Consulate, Swatow, to Mr. and Mrs. W. STARK TELLER, a son (GERALD STARK). [915]

HONGKONG OFFICE: 10A, DES VIEUX ROAD C
LONDON OFFICE: 131, FLEET STREET, EC

The Daily Press.

HONGKONG, JULY 17TH, 1912.

The resignation of the Chinese Minister of Finance in the present impasse in the loan negotiations will probably serve to force a decision. Mr. Hsiung Hsi Lung's attitude was described in a telegram we published yesterday as "showing the most careful regard for provincial susceptibilities," and as placing on the provinces the onus of deciding how the funds shall be procured. He has had a most difficult post to fill. It came to it when the Treasury was empty and telegrams were pouring into the Finance Department from every province of China urgently appealing for funds. The Government knew not which way to turn for money. Foreign financial syndicates were ready to lend, but they wanted security in such a form that the Government knew they dare not concede. The temper of the country towards anything in the nature of foreign control had but recently been exhibited. When the Government in reply to the urgent appeals from the provinces for money made known the emptiness of the National Treasury a great internal loan was suggested by patriotic leaders. Dr. Sun Yat-sen, when he was in Hongkong, said there was sufficient money in the country to meet the national needs; but the effort to collect any adequate sum has miserably failed. Even at 8 per cent. for five years the Chinese refused to subscribe

any considerable amounts at par, and what bonds have been disposed of in the country and among the Chinese communities scattered abroad seemed to have been bought at rates ranging between 20 and 30 per cent. below par. Hsiung Hsi Lung realised that it was hopeless to expect from this source the money required. Meanwhile the Premier (Mr. Tang Shao-yr) had entered into negotiations with a Belgian syndicate for a loan, and this led not only to complications with the International Syndicate of financiers but also to a clash with the Minister of Finance, who had given a firm option to the Syndicate. In these circumstances both the Premier and the Finance Minister tendered their resignations, the former holding his ground against a monopoly by the International group with their stipulations as to auditing and controlling the expenditure of the borrowed money. The Premier's resignation was eventually accepted by the President, and Mr. Hsiung Hsi Lung thereupon re-opened negotiations with the International group and succeeded in obtaining from them two or three advances of several million taels, pending the acceptance of final terms. No sooner had this been done than many of those who had been making desperate appeals to him for funds wherewith to pay troops on the verge of revolt turned savagely upon him with a charge of selling the country to foreigners. We are told that he was branded as a traitor, his life was menaced and that his fellow-provincials threatened to disown him and to destroy his ancestral tomb. Hsiung handed in his resignation a second time, and at the same time published for the information of the country a frank exposition of the financial situation, showing that something like three hundred million taels in excess of the ordinary revenue would be needed this year to balance the national budget. There is no way of procuring this money except by a foreign loan. The President a second time refused to accept the Minister's resignation and negotiations with the foreign bankers have continued for weeks to drag along without result. Hsiung has endeavoured to conciliate the opposition by seeking a modification of the terms of the proposed contract. The Bankers, however, are unrelenting and show no readiness to grant a further advance of ten millions sterling. The Foreign Minister has explained to the Premier that the condition under which the International group of bankers are willing to make a loan are imposed because it is necessary to satisfy European bondholders in order to maintain the credit of China in Europe, and that there is no desire on the part of the International group or of the Government interested to inflict hard or unnecessary stipulations or to take advantage of the present position in China and thereby to secure financial control of the country; but that it is entirely a matter of meeting the requirements of the European money-markets, where money is tighter than it used to be, while the situation in China lends itself to public distrust. The President's acceptance of the Finance Minister's resignation, on the third time of asking presumably means complete rupture of the negotiations. One thing is clear: China must obtain money from somewhere, and that speedily. "The Provinces urgently require money and repeatedly ask for assistance," the Finance Minister wrote last week to the Foreign Ministers, "but the Government is unable to meet provincial requirements." Now that the onus appears to be thrown upon the provinces of finding the money in their own way, the outlook in China is more gloomy than it has been since the outbreak of the Revolution.

A horse omnibus company is being formed in Peking, with a capital of one hundred thousand taels.

On Monday the relatives of a fisherman in the Saikong district brought him to Hongkong and took him to hospital. Apparently while using dynamite in fishing operations he had his right hand blown off.

A comprehensive Reform Bill has been introduced into the Provincial Assembly of Honan. It is proposed to put a stop to early marriage, idol worship, foot-binding, queue-wearing, funeral superstition, etc.

There have been but three isolated cases of plague in the Philippines in six years. The authorities in Manila continue to conduct a crusade against rats, about 100 a day being caught, but so far none of them have been found infected.

What looks like a most determined case of suicide came under the notice of the police on Monday. A man was found on the hillsides at Yaumati hanging from a tree, by a creeper fastened round his neck. The creeper was hardly long enough to keep the man's feet from the ground, and it looks as if he had choked himself by pulling the creeper tightly round his neck.

Mr. Henry Keswick, M.P., accepted the invitation of the Hongkong General Chamber of Commerce to represent them at the eighth Congress of Chambers of Commerce of the British Empire, held in London last month.

Lady May held her first "at home" at Mountain Lodge yesterday, when there was a very large attendance, especially of Indians. There was no lack of entertainment for the guests, and a very pleasant afternoon was spent by all present.

Last week the Customs officials at Manila fined the steamer *Zafiro Pesos* 300 for carrying unmanifested cargo, to wit, opium. A similar fine was imposed on the *Yuensang* for a like offence. On each ship 200 tins of opium were discovered.

The French mail steamer *Armand Bebic* on leaving the wharf at Kowloon on Monday evening grounded in the low tide off the Star Ferry wharf. She remained there for several hours, but floated with the rising tide and proceeded on her voyage to Shanghai.

The cases of plague reported during last week again shows a decrease, the cases numbering 43 and the deaths 33. The total cases for the year number 1,771, and the deaths 1,649. During the week there were two cases of enteric fever and four of smallpox.

The engagement is announced of Lionel John Crowley Anderson, of the Hongkong and Shanghai Bank (Penang), son of the late Drummond Anderson, and of Mary Josephine (Molly) Noble, elder daughter of the late G. E. Noble, of the Hongkong and Shanghai Bank, and of Mrs. Noble, 37, Inverness Terrace, Hyde-park.

There is more dengue fever in the city of Manila to-day than ever before in the city's history, says the *Manila Times*. Every physician is being kept busy running morning, noon and night to patients in all parts of the city suffering from this disagreeable complaint. At least this is what Bureau of Health officials state.

The Peking Cabinet is reported to have adopted a design for the National Insignia to be imprinted on letters of credentials and other State documents. This insignia will bear the design of five ears of corn (rice) and five bats (blessings) and will be impressed on a thin piece of gold, somewhat after the French pattern.

We are asked by Mr. W. H. L. Wariner, of Messrs Jardine, Matheson & Co.'s service, to state that he is not the Wariner who has been brought over from Manila on a charge of larceny as bailee. He is acquainted with the man in question, who was a fellow-passenger with him on a recent voyage, but he knew him only by the name of Whyte. The man's name is entered in the police records as Charles Frederick Whyte Wariner.

A Swiss named Xavier Wickart, who had arrived in the Colony from Tonkin on board the s.s. *Wokwei*, was brought before Mr. Irving at the Magistracy yesterday charged with being a vagrant defendant, who could not speak English. He informed his Worship in French that he had been to the German Consul, who, however, refused to assist him, and told him to go to the police. Mr. Irving ordered him to the House of Detention, the police being instructed in the meantime to make inquiries at the German Consulate.

A meeting of the Sanitary Board was held yesterday afternoon—Mr. E. D. C. Wolfe, President, in the chair. There were also present—Hon. Mr. E. B. Hallifax, Col. Irwin, Dr. Fitzwilliams, Messrs. F. B. L. Bowley, W. L. Carter, Ng Hon Tsu, Chan Kai Ming, Dr. Clark, Principal Medical Officer, Dr. Pearce, Assistant Medical Officer of Health, and Mr. W. Bowen Rowlands, Secretary. The agenda was lengthy, the most important item being a letter from Government relative to the Pokfulam Reservoir catchment area. The letter was laid on the table.

LOCAL SPORT.

LAWN BOWLS.

THE CHAMPIONSHIP OF THE COLONY.

The third round in the competition for the championship of the Colony closes on Saturday next. So far, four matches have been played, with the result that two representatives from Taikoo, and one each from Police and Kowloon Clubs have emerged into the last eight. They are, Scott and Bateman, of Taikoo, Stuart of Police, and Haxton, of Kowloon.

THE LEAGUE COMPETITION.

	Score.
M. W. L. Police	5 5 0 324 226 10
F. A. Pts. Taikoo	5 3 2 305 234 6
Kowloon	5 2 3 282 236 4
Civil Service	5 0 5 186 351 0

TELEGRAMS. TELEGRAMS. TELEGRAMS.

[THROUGH BRUTON'S AGENCY.]

RUSSIA AND CHINA.

LONDON, July 16th.

Reuter's correspondent at Peking reports that the Russian Minister has demanded compensation for the victims and punishment of the authors of the outrage in Khotan in Turkestan.

THE WAR IN TRIPOLI.

LONDON, July 16th.

An official announcement is made in Rome that the Italian levies at Sidi Ali were 16 killed and 73 wounded. Several hundred bodies of Turks were found.

TURKISH POLITICS.

LONDON, July 16th.

It is reported that Mahmud Mukhtar has accepted the portfolio of the Ministry for War.

ALMOST UNANIMOUS VOTE OF CONFIDENCE IN THE GOVERNMENT.

A Constantinople telegram reports that the Chamber has passed a vote of confidence in the Government by 184 votes to 4, after speeches by the Grand Vizier and the Foreign Minister emphasising that the relations with the Powers generally were good, and expressing especial gratification at the renewal of Great Britain's warm friendship which was a guarantee for the future.

THE PANAMA CANAL DUES.

BRITISH PROTEST.

LONDON, July 16th.

A message from Melbourne states that the Hon. Mr. Fisher, the Premier, has informed Mr. Harcourt that the Commonwealth joins in the protest against the Panama Canal dues.

Reuter's correspondent at Washington wires that the Senate is debating the Panama Canal Bill. Several members opposed the exemption of American coasting vessels from the tolls, emphasising the need for a scrupulous observance of the Treaty obligations.

Mr. Root declared that the proposed discrimination was entirely unjustifiable. The United States cannot in good faith abrogate the Hay-Pauncefote Treaty. If the matter were referred to the Hague Tribunal, the latter would probably make the United States refund the tolls to the British, French and other nations. It was impossible to calculate the vast debt that would thus be imposed upon the country.

THE WHEAT MARKET.

LONDON, July 16th.

A message from New York states that the break in wheat is due to the report that the North-West has the prospect of reaping the greatest crop in its history, and the threshing returns from Kansas indicating a yield of 100,000,000 bushels.

THE NEW GOVERNOR OF BRITISH NORTH BORNEO.

LONDON, July 16th.

Reuter's Agency learns that Mr. Pearson, who is to succeed Mr. Ellis as Governor of British North Borneo, will not assume the office possibly for three years. The Government in the interval will be administered according to an arrangement made between Sir West Ridgeway (Chairman of the British North Borneo Co.), and the Colonial Office, by one of the ablest officers in the Malay service.

Meanwhile Mr. Pearson will first be attached to the Colonial Office, subsequently going to the Straits Settlements and Ceylon, with a view to studying the administrative methods in those territories.

A CATHOLIC MISSION FOR PUTUMAYO.

LONDON, July 16th.

A letter bearing the signature of the Duke of Norfolk, among others, has been published appealing for a fund of £15,000 to establish a Catholic Mission in the region of the Putumayo (South America).

MILITARY AIRMEN KILLED.

LONDON, July 16th.

The French military airman Oliveres was killed by a fall at Bourg-en-Bresse. A similar fatality is reported from Sevastopol, where the Russian military airman Zekuthki was killed by a fall.

TEST CRICKET.

London, July 16th.

The fifth test match—Australia v. South Africa—was commenced at Lord's on Monday. South Africa batted first and scored 283 before they were dismissed.

Taylor contributing 93. Australia had made 86 for two wickets before stumps were drawn.

TELEGRAMS. TELEGRAMS. TELEGRAMS.

[THROUGH BRUTON'S AGENCY.]

THE DOCKERS STRIKE.

LONDON, July 16th.

A meeting between Lord Devonport, the Chairman of the Port of London Authority, and some of the more moderate strike leaders in the afternoon raised hopes of a settlement, and caused the postponement till Wednesday of the statement Mr. Asquith had promised for Tuesday.

The strikers' attacks on the free labourers at Tilbury has necessitated the drafting of 400 Dublin Fusiliers to Tilbury Docks.

Some hundreds of people at Trafalgar Square and Hyde Park last night burned copies of the Insurance Act.

STRIKE ON THE MERSEY.

LONDON, July 16th.

Ten thousand dockers in Liverpool and Birkenhead have struck work, resenting the establishment of a clearing house to work the Insurance Act and also to select the fittest men for employment, practically a starving out order against the least fit for employment.

The Executive of the Dockers Union at Liverpool has passed a resolution expressing regret that malcontents persuaded members to go on strike, and expressing approval of the clearing-house scheme.

ASSAULTS ON MINISTERS.

LONDON, July 16th.

The student who assaulted Mr. Lloyd George at Kensington Theatre on Saturday was sentenced to two months' hard labour. Mr. Lloyd George deposed that he was pulled violently to the ground. The magistrate said that the frequent assaults upon Ministers must be most strongly checked.

THE "PERSIA" UNDAMAGED.

LONDON, July 16th.

The *Persia* returned to Marseilles under her own steam. Divers examined her and found that she had received no damage, and she will resume the voyage when the cargo has been re-shipped.

THE IMPERIAL EXHIBITION.

LONDON, July 16th.

The Committee entrusted with the preparations for the Imperial Exhibition to be held in 1915 met yesterday—Sir Peter Barlow presiding—and selected Earl's Court as the site. They decided also to raise a guarantee fund of £30,000. Lord Strathcona guaranteed £5,000. All the High Commissioners and Agents-General are now connected with the scheme.

THE OLYMPIC GAMES.

LONDON, July 16th.

A Stockholm message reports that Lazaro, a Portuguese competitor in the Marathon Race, has died from stroke.

SWIMMING-EVENTS.

LONDON, July 16th.

The 800 metres team swimming race ended: 1. Australia; 2. America; 3. Great Britain.

Great Britain won the ladies' 400 metres team swimming race.

ATHLETIC EVENTS.

SUPREME COURT.

Tuesday, 16th July.

IN ORIGINAL JURISDICTION.

BEFORE THE CHIEF JUSTICE (HON. MR. W. R. DAVIES, K.C.)

THE MOTOR CAR DEAL.

His Lordship gave judgment in the case by Mohideen, jeweller, against Lau Ngai Po of the Coronation Garage. His Lordship had previously disposed of Mohideen's claim to being a partner in the Coronation Garage, and on his judgment he said that the defendant (Mohideen) had not established his proof of agency. Therefore judgment would be for the third parties, and costs of the action.

SEAMEN'S GRIEVANCES.

INTERESTING CASE AT THE MAGISTRACY.

At the Magistracy yesterday a case of more than usual interest came before Mr. A. E. Irving in which a coloured man who spoke good English, though he was a native of Dutch Guiana, and who gave his name as McGrant, was charged with behaving in a disorderly manner at the Sailors' Home on Monday afternoon.

According to the evidence of the police, the defendant was having a dispute with the shipping clerk at the Sailors' Home, and refusing to go away when he was told, was taken to the Police Station.

Defendant explained that he had been sent there by the Austrian Consul. He had been on an Austrian ship and had been paid off at Yokohama. In answer to his Worship, he explained that he had been paid off at Colombo and, with two others, was to be sent back to England. However, the Board of Trade representatives told them to wait for a week in the hope that they would get a ship. After they had been kept waiting for two weeks they got this ship to Yokohama, but the British Consul there would have nothing to do with them and neither would the Japanese authorities. The captain was told to take the men back to Colombo, but they were landed at Hongkong. On Monday they came ashore to see the Austrian Consul, who advised them to go to the Sailors' Home. The shipping clerk at the Sailors' Home, however, would have nothing to do with them.

Inspector Dymond explained that the men went from Colombo to Japan in an Austrian ship, and that was why the British Consul would not deal with them.

His Worship—Well, we cannot have these men stranded here.

Inspector Dymond—No, sir.

His Worship—What nationality are you?

Defendant—I am a Dutch subject.

His Worship—You had better see the Dutch Consul.

Defendant replied that he had seen him, but he had told him that he could not do anything for him, as he had signed on a British boat.

Inspector Dymond—I think he had better see the Harbour Master and state his case before the ship leaves.

His Worship—Yes, you had better see the Harbour Master.

Inspector Dymond—The ship should be responsible because it brought him here.

His Worship—Yes. Discharged on a caution. Go along and see the Harbour Master.

TITLE WRECK OF THE "OCEANA."

The Board of Trade inquiry into the loss of the P. & O. liner *Oceana* was resumed at the Westminster Palace Hotel on 19th ult. by Mr. Dickinson, Metropolitan Magistrate, and the assessors. The vessel was in collision with the German barque *Pitagua* off Eastbourne on March 16, when 18 lives were lost. Mr. Higgs concluded his speech on behalf of the chief officer of the *Oceana*, Mr. Walter Naylor, who, he contended, did his duty on the occasion and was entirely free from blame.

Mr. Adair Roche followed on behalf of the master, Captain Hide. He urged that far from a reign of undiscipline and impotence existing on the ship on the collision, a regular state of discipline was preserved, and that what ought to have been done was done. He asked the Court to come to the conclusion that the master behaved with perfect propriety, and, as the pilot himself said, with perfect coolness, and not only not to find that the master was in default, but not to mar his past record and future prospects by any adverse comment. Mr. Bateson, K.C., for the Board of Trade, declaimed that it could not be contended that the *Oceana* was not to blame for the collision, which, he suggested, was brought about because of the want of look-out on the part of somebody on the *Oceana* and of the want of action at the time the *Pitagua*'s light was seen. The pilot ought to have been on the bridge, but had left it, his excuse being that he was an old man, and was very tired. If that were the case he ought to have warned the captain that he intended leaving the bridge in substantial time. One could not help feeling that if the ship had been properly looked after by the staff on such a fine, clear night, the collision would have been avoided.

Mr. Bateson, continuing his reply for the Board of Trade, on 20th ult. dealt with the absence of any effort to tow the ship to land after the collision. He said it must be remembered that what had happened to No. 1 boat, must have been pressing on the captain's mind, and in the circumstances it was very difficult to blame him for the steps which he, in fact, took. It was not possible to suggest that in doing what he did the captain acted from any but the best motives.

HONGKONG'S COMMERCIAL YEAR.

An interesting report by the United States Consul-General, George E. Anderson, states that the 1911 trade year in South China had peculiar mixed results. Its close found commercial circles surrounded with revolution and complaining of depression and stagnation. Nevertheless, both in imports and exports the record of 1910 was equalled and in most cases exceeded, while in few lines was there any greater stagnation than in the previous season.

The general opinion in commercial circles seems to be that while the volume of business was as large or larger than in 1910 it was done at a smaller profit; and in several commodities the year's trading resulted in immense losses. Exports of tin, silk, rice, and various other lines after buying a considerable stock were forced to sell at a loss, partly because of a collapse in their special lines and partly because of the revolution's interference with the movement of supplies. Similar losses and small profits seem to have been characteristic of the trade of all China and the Far East. Native competition with foreign firms, increasing production of standard goods for export, and increasing direct connections between middlemen and manufacturers have been reducing the margin of profits in trade for a number of years and the business of the country is gradually getting on a new basis.

The total trade of Hongkong with the United States in 1911 increased immensely over that of 1910 and all previous recent years, due to the extraordinary imports. Hongkong's exports to the United States, including Hawaii, showed but a slight decrease compared with 1910 and were in excess of those of 1909. The balance of trade was in favour of the United States by about \$4,300,000 gold. American exports amounted to about \$8,500,000 gold and Hongkong's exports to the United States to substantially \$4,000,000 gold. However, Canton's exports to the United States, aggregating about \$7,000,000 gold, with substantially no imports except through Hongkong, made the net balance of trade in this part of China about \$2,500,000 against the United States, as compared with a balance against the United States of perhaps \$6,000,000 in 1910. There was a heavy movement of money from China and others in the United States to correspondents in and near Hongkong. Local bankers estimated the total valuation of drafts sent from the United States at \$100,000,000 silver or about \$42,500,000 gold. This sum covers the balance of trade and also the savings of Chinese in the United States, including remittances for speculation in silver exchange.

The imports from the United States accounted for the chief increase in the import trade of Hongkong in 1911. American flour at present dominates the market completely, and American oil made up more than half of the total amount imported. The total exports from Hongkong to all American territory during 1911, including \$5,500,769 to the Philippines, amounted to \$9,839,182, as compared with \$8,348,853 in 1910 and \$8,344,855 in 1909.

The trade with the Philippines reflects the constantly improving conditions there. Imports from the Philippines were less than in former years for the reason that a large share of the trade which formerly went through Hongkong now goes direct. There was also a decrease in imports of Philippine sugar, since the United States now takes nearly all of the Philippines output. Hongkong exports to the archipelago, however, show constant increases from year to year, the record of 1911 being the best in the history of the trade. Imports of Philippine goods for local use, notably native products like hats, embroideries, fruits, and the like, are considerably on the increase, and there is a strong movement to start a special store for the sale of these products. As a result of the increased number of smaller ships, and the tendency to send goods direct to the port of consumption and for other reasons the transhipment trade in Hongkong during 1911 was considerably less than in previous years. Steamers had an unusually good business in passenger traffic.

There was an unfavourable season for the great sugar refineries, on the whole the year was a fair one for Hongkong's larger industries. The dockyards and shipbuilding establishments turned out more vessels, with notably greater tonnage, and dock work was increased. There was also general prosperity of a modest sort among various smaller industries both in Hongkong and its tributary territory—prosperity to which American travellers contributed in no small degree.

The year in shipping has been marked by great improvements in nearly all services connecting China and Japan with the rest of the world, particularly in the character of the ships. There are two reasons for this. The first is a growing appreciation of the world-wide effect on shipping of the Panama Canal, and the second is improved business. It is now generally understood that most of the important lines from Europe to the Chinese coast by way of Suez will, on the opening of the canal, either establish services of their own by continuing the voyages of their ships from Hongkong or other Eastern ports to the Pacific Coast, and thence to Europe by way of Panama, or will establish such working connections with existing Pacific lines as will insure them a part of the business to pass by the new route. Lines from New York to the Pacific coast of the United States by way of the canal will establish similar lines from the Pacific coast to China or connections which will amount to the same thing. It seems likely, therefore, that the importance of Hongkong, as the shipping terminus of most lines to the Far East, will be enhanced by these changes.

SHANGHAI DOCK AND ENGINEERING CO.

TRADE OF JAPAN IN 1911.

Mr. John Prentice presided at the annual meeting of the Shanghai Dock and Engineering Co., Ltd., last week, and was supported by Messrs. A. M. Marshall, C. Michelan, D. Landale, H. A. J. Macray, and J. H. Osborne, secretary, while 7,900 shares were represented.

The Chairman said:—Gentlemen.—The Report and Accounts having been in your hands for some days, with your approval, we will take them as read. We regret that the hoped for revival of shipping and trade has not yet taken place, but we trust that it will not be much longer delayed and that the affairs in China may soon be settled and placed on a firm and solid basis satisfactory to all concerned; when this does take place we have no doubt that not only China but all connected with her, will mutually benefit.

Work during the year has still been scarce and competition for it very keen and prices therefore necessarily very low. However, with all this we have had a good share of all work going—and our Gross Earnings have increased by a little over 50 per cent, and our Net Earnings by about 50 per cent. Not a bad result taking everything into consideration.

The net profits for the year, including the amount brought forward from last year and after paying all charges and allowing for all known liabilities, amount to Tls. 163,760.29, which we recommend be dealt with as follows: Pay a dividend of Tls. 3 per share and carry forward to New Account Tls. 4,160.29.

Your Directors after careful consideration decided to make this recommendation, as under the present conditions in Shanghai it was the best thing to do in the interests of the shareholders. With regard to Depreciation your Directors have gone carefully into the matter and have decided to take Tls. 500,000 from the Reserve Fund of Tls. 1,000,000, and place it to the credit of a Depreciation Fund, which will be debited with any sum it may be deemed necessary or advisable to write off from the present Book Values of the Assets of the Company. All the necessary repairs and upkeeps of plant, etc., have been paid for out of revenue.

You will be pleased to learn that the steel twin screw transport *Merritt* built by us for the U.S. Army Quartermaster's Department passed through all her trials most satisfactorily to the U.S. Authorities and is now employed in her Inter-

Island work. Mr. J. Grant Mackenzie, who has been Manager since July, 1907, has resigned and left for Home: during the time he has been Manager he carried out the duties well and faithfully. Mr. W. S. Burns has been appointed Manager.

According to the Articles of Association Mr. David Landale and myself retire, but being eligible offer ourselves for re-election. The accounts have been audited by Messrs. Lowe, Bingham & Matthews, who offer themselves for re-election. Before moving the adoption of the Report and Accounts I will be pleased to answer any questions regarding them.

There were no questions and the following resolutions were then passed unanimously:

That the report and statement of accounts be passed, and that the directors be authorised to pay a dividend of Tls. 3 per share. Proposed by the chairman, seconded by Mr. A. M. Marshall.

That the appointment of Messrs. C. Michelan and David Landale as Directors be confirmed. Proposed by Mr. J. McCracken, seconded by Mr. Brodie Clarke.

That Messrs. John Prentice and David Landale be re-elected directors. Proposed by Mr. Horatio Robertson, seconded by Mr. A. K. Craddock.

That Messrs. Lowe, Bingham & Matthews be re-elected directors for the ensuing year. Proposed by Mr. R. E. Kadoorie, seconded by Mr. J. McCracken.

BUSINESS HOURS IN SUMMER.

A POSSIBLE RE-ARRANGEMENT.

Is it desirable that the business hours of the Settlement should be re-arranged so that workers would be free from stress during the most trying parts of the day in the summer months? Tasks of the *N.C. Daily News* of the 18th inst. it goes on to say:—With the temperature

such as it has been during the past two days even those most interested in the subject may have lacked energy sufficient to start a discussion, though an excellent example has been set by the Japanese Consulate. Yesterday the Consulate opened at 8 a.m. and business was continued until 12 noon, and this rearrangement of hours will be in force during the Summer months. To many people the plan appears sensible and very desirable, and they would be glad to see it extended to business houses generally. The principal objection seems to be that such a departure from custom would tend to disorganise business, which would more than discount the value of relaxation during the warmest hours of the day. Others, probably well in the minority, do not consider that any change is desirable.

It ought not to be difficult, for an arrangement to be come to which would make working conditions much more tolerable than at present. It is held that work can be done more comfortably during the early part of the day, and with fifty per cent greater efficiency, and the

suggestion comes principally from those

who would favour a summer working day of from 7 a.m. to 12 noon, or one

o'clock, with perhaps an hour in the evening to finish up work which must

necessity be attended to that day. The

proposal has its attractions, but its one

weakness is, perhaps, the demand for

early rising, which is not popular in any

city. Some such scheme would, however,

undoubtedly have its advantages and

might easily be arranged if the Banks

and other leading business houses came into

TRADE OF CHINA.

CUSTOMS INCREASE AT LEIKIN.

In view of the probability that the Treaty Powers will soon be approached to sanction an increase of Chinese customs duties from 5 to 12 per cent, in return for the abolition of *tekin*, the question occurs as to the probable effect of the increased tariff on foreign trade. The new Government has shown an apparently earnest desire to sweep away the whole

system of taxation on goods in transit, and there can hardly be a question that there would be an enormous enlargement of the area within which foreign goods might find a market should the *tekin* barriers disappear. The burden of the impost collected at every stage of the progress of important merchandise into the interior of China is undoubtedly very much greater than would be an addition of 1/2 per cent to the entrance duty. This is true, notwithstanding the fact that the revenue from *tekin* is put down at very

little over half that collected from customs, the cost of collecting the dues levied in transit being many times the amount of their net yield. The Chair-

man of the China Association is under the impression that the proposed increase of the tariff on imports would probably not yield more than the present Tls. 50,000,000 to Tls. 55,000,000. Assuming the expected expansion of trade due to

the abolition of *tekin*, it is difficult to see the course of reasoning which leads Mr. Jamieson to this conclusion. But it will be admitted that on the face of things Chinese finances are in a decidedly embarrassed position, and that it will require careful nursing to tide her over the next four or five years. The three

requirements of a united and stable govern-

ment, of the strictest economy and of

radical reform in all branches of the

administration, are conceded indispens-

able and the attitude of the outside

observer toward the future of China must

depend entirely on the extent of his con-

fidence in the ability of the Chinese to

reform methods of government which

have had the sanction of antecedent

generations. It may seem like expecting

a miracle to believe that the men and

the measures so imperatively necessary for

the present needs of China will be forth-

coming, but the whole process of trans-

formation that has taken place during

the last six or eight months partakes itself

of the miraculous and makes a steadfast

faith in the future seem reasonable.

Journal of American Arctic Association.

of the rest, especially in the case of the larger engines, being taken by Germany. Small gas engines are now found in all parts of the country, as the Japanese are gradually beginning to appreciate their advantages. There are several kinds of Japanese engines on the market, but although they are cheap they are not economical.

Fertilizers.—The fertiliser business in Japan is one of great importance, the value of the imports last year amounting to £2,248,700, or over 10 per cent. of the total value of imports. The increase over 1910 amounted to no less than £21,379,300, which was more than the gain made by any other group of imported articles.

The advance in sulphate of ammonia was large, being £155,300, but it was far surpassed by the very big increase in bean cake of £849,600, viz., from £21,735,400 to £22,589,000, this latter figure being the record up to the present. The figures for nitrate of soda show a very large increase. It is thought by experts that there is bound to be a continued increase in the imports of nitrogenous materials in the future, as not only are the home supplies not expanding at the same pace as the demand, but some of them, notably those obtained from rape seed and fish, are actually decreasing. Both sulphate of ammonia and nitrate of soda are likely to share in this increase.

Rubber for Electrical Purposes.—In the electrical department of the rubber industry considerable progress has been made in Japan. The mills that exist have more

NOTICE.

Communications respecting Advertising, Subscriptions, Printing, Binding, &c., should be addressed DAILY PRESS only, special business matter THE MANAGER.

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NEW ADVERTISEMENTS

REGULAR STEAMSHIP SERVICE
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PROPOSED SAILINGS FROM HONGKONG.

FOR NEW YORK.
S.S. "ATHOLL" On or about 23rd August. For Freight and further information apply to DODWELL & CO., LTD. Agents. Hongkong, 17th July, 1912. [891]

S.S. "ARMAND BEHIC"
COMPAGNIE DES MESSAGERIES MARITIMES.

NOTICE.

CONSIGNEES of Cargo from London ex "Breton" from Havre ex "Leroy Lallier" in connection with above Steamer are hereby informed that their Goods with the exception of Opium, Treasure and Valuables are being landed and stored at their risks into the hazardous and extra hazardous grounds of the Hongkong Kowloon Wharf and Godown Co., Ltd. at Kowloon, whence delivery may be obtained immediately after landing.

Optional cargo will be forwarded on unless intimation is received from the Consignee before NOON To-day requesting it to be landed here.

Bills of Lading will be countersigned by the Undersigned, Goods remaining unclaimed after the 22nd inst. at NOON will be subject to rent and landing charges.

All claims must be sent in to me on or before the 25th inst., or they will not be recognized.

All damaged packages will be examined on the 22nd inst. at 3 P.M.

No Fire Insurance has been effected.

P. THOMAS.
Agent. Hongkong, 15th July, 1912. [2]

NOTICE.

I HAVE taken Mr. W. LOGAN as a Partner in my Business of Share and General Broker as from the 1st July, 1912.

The Business will be carried on under the style of RAYMOND AND LOGAN.

EDWARD M. RAYMOND,
4, Ice House Street.
Hongkong, 15th July, 1912. [910]

NOTICE.

THIS is to Notify that MAN SAI LUNG Merchants of the CHIN-CHOW CLUB, Ho-ho-wu, invited Partners to Establish the YAN WO & Co. in Ho-ho-wu to Act as Agent for the HONGKONG ASIATIC PETROLEUM Co. to sell Kero-ine Oil in different parts of King Chow in the year 1909. A Contract was first made between Mr. CHOW YU TING of YUEN CHEONG LEE, Hongkong, and the ASIATIC PETROLEUM Co. A Sub-Contract was again made between Mr. CHOW YU TING and MAN SAI LUNG in conjunction with SIX SING SHE and MAN TAK TONG. On account of the improper management of the Manager of the YAN WO & Co. the expense to support the same was too heavy. A Meeting of the Shareholders was held and all the accounts were settled and the Merchants of MAN SAI LUNG agreed to dissolve the partnership on 17th February, 1912, after which MAN SAI LUNG disclaimed all interest in connection with YAN WO & Co., the owners of which are now only YIE SING SHE and MAN TAK TONG, though the shop of MAN SAI LUNG placed on the contract has not yet been cancelled.

MAN SAI LUNG.
Hongkong, 16th July, 1912. [914]

DEUTSCH-ASIATIC BANK.

DURING the REBUILDING of our BANK PREMISES our Temporary Offices will be in the QUEEN'S BUILDING, corner Chater Road and Ice House Street, as from MONDAY, 15th inst.

Hongkong, 15th July, 1912. [911]

NOTICE.

HONGKONG AND CHINA GAS CO., LIMITED.

THE unexpectedly large demand for GAS COOKING STOVES has exhausted the Company's stock of New Stoves.

More are being telegraphed for, and intending customers for same are requested to furnish their names and addresses to the Company so that no undue delay will arise in fixing the stoves when they arrive.

GEORGE CURRY,
Local Secretary.
Gas Office, Hongkong,
9th July, 1912. [866]

LIGHTERAGE.

THE HONGKONG AND KOWLOON WHARF AND GODOWN Co. undertake every description of lighter work, including transhipments in the Harbour, delivery to any water frontage in the Colony, and conveyance to Canton and West River ports. Small quantities handled and specially low rates quoted for large quantities.

INTIMATIONS

PUBLIC COMPANIES

THE HONGKONG LAND INVESTMENT AND AGENCY COMPANY, LTD.

A N INTERIM DIVIDEND of THREE AND A HALF DOLLARS per Share for the Six Months ending 30th June, will be Payable on MONDAY, 29th July, 1912, on which date Dividend Warrants may be obtained on application at the Company's Office.

The TRANSFER BOOKS of the Company will be CLOSED from SATURDAY, the 20th July, to MONDAY, the 29th July, 1912 (both days inclusive), during which period no Transfer of Shares can be registered.

By Order of the Board of Directors,
MOWBRAY S. NORTHCOTE,
Acting Secretary.
Hongkong, 9th July, 1912. [895]

THE WEST POINT BUILDING CO. LIMITED.

A N INTERIM DIVIDEND of TWO DOLLARS per Share for the Six Months ending 30th June, will be Payable on MONDAY, 29th July, 1912, on which date Dividend Warrants may be obtained on application at the Company's Office.

The TRANSFER BOOKS of the Company will be CLOSED from SATURDAY, the 20th July, to MONDAY, the 29th July, 1912 (both days inclusive), during which period no Transfer of Shares can be registered.

By Order of the Board of Directors,
MOWBRAY S. NORTHCOTE,
Acting Secretary to
THE HONGKONG LAND INVESTMENT & AGENCY COMPANY, LTD.
General Agents for
THE WEST POINT BUILDING CO., LTD.
Hongkong, 9th July, 1912. [895]

HONGKONG, CANTON AND MACAO STEAMBOAT COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

T HE NINETY-SECOND ORDINARY HALF-YEALY MEETING of SHAREHOLDERS in the Company will be held at the Office of the Company, Hotel Mansions, on TUESDAY, the 6th August, at 12 o'clock Noon, for the purpose of receiving a Report of Directors, together with a Statement of Accounts, declaring a Dividend, and electing Directors and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from the 23rd July to 6th August, both days inclusive.

By Order of the Board of Directors,
W. E. CLARKE,
Secretary.
Hongkong, 12th July, 1912. [905]

INTIMATIONS

IN THE MATTER of the COMPANIES' CONSOLIDATION ACT, 1908.

and
IN THE MATTER of the NATIONAL BANK OF CHINA, LIMITED.
(IN LIQUIDATION).

NOTICE IS HEREBY GIVEN that a Second return of Capital and Dividends at the rate of Three Dollars (Hongkong Currency) per Share will be paid on and after SATURDAY, the 13th day of JULY, 1912, to registered holders of A and B Shares upon application to:

In the case of Shares on the London Register—Messrs. LOWE, BINGHAM & MATTHEWS, Thorner Chambers, 167, Fenchurch Street, LONDON, E.C.

In the case of Shares on the Colonial (Hongkong) Register—Messrs. LOWE, BINGHAM & MATTHEWS, St. George's Building, Chater Road, HONGKONG.

Share Certificates must be produced for endorsement.

A. R. LOWE,
Liquidator.
Hongkong, 11th July, 1912. [900]

CHRISTIAN SCIENCE SOCIETY

invites the public to attend a

LECTURE

ON

CHRISTIAN SCIENCE

AT THE

THEATRE ROYAL,

CITY HALL,

ON TUESDAY, 23RD JULY,

AT 5.30 P.M.

The Lecture will be delivered by Bliss Knapp, C.S.B., Member of the Board of Lectureship of The Mother Church, The First Church of Christ, Scientist, in Boston, Massachusetts.

Hongkong, 10th July, 1912. [897]

NOTICE.

HONGKONG AND CHINA GAS CO., LIMITED.

THE unexpected large demand for GAS COOKING STOVES has exhausted the Company's stock of New Stoves.

More are being telegraphed for, and intending customers for same are requested to furnish their names and addresses to the Company so that no undue delay will arise in fixing the stoves when they arrive.

GEORGE CURRY,
Local Secretary.
Gas Office, Hongkong,
9th July, 1912. [866]

LANE, CRAWFORD & CO.



Without doubt is the Finest Blend of TEA at the Price to be had in China

WE ARE NOW BOOKING ORDERS FOR THE ABOVE SPECIALLY BLENDED FOOCHOW TEA.

Price—Including Freight, Duty and Delivery to any address in the United Kingdom:—

PER 10 CATTY BOX...\$17.50. PER 5 CATTY BOX...\$10.

SPORTS DEPARTMENT.

JUST ARRIVED:

TENNIS BALLS.

SLAZENGER'S in Tin Cases.

RACKETS, NETS, POSTS,

ETC., ETC. [51]

FOR SALE

RECEIVED

A NEW SHIPMENT OF

AUSTRALIAN

DESSERT APPLES

25 CENTS PER LB.

THE

DAIRY FARM CO., LTD.

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GRACA & CO.

PEDDER ST. (Hongkong Hotel Building), Dealers in

POSTAGE STAMPS, VIEW POST CARDS, FLOWER SEEDS, CIGARS, BOOKS, TOYS, &c.

Just Received a Fine Selection of

BABY DOLLS WITH CHINESE DRESSES.

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NOTHING BETTER FOR THE SEASON!

JUST RECEIVED.

STYLISH Bathing Dresses and Caps.

Finest Voiles, Striped, Flowers and Fancy.

Finest Muslins, Plain and Dotted.

Embroidered Materials, &c., &c.

You will find our range incomparable to Quality, Style and Prices.

HOOSAIN-ALI & CO.

No. 14, Queen's Road Central, Corner of Zetland Street, Hongkong.

Hongkong, 13th May, 1912. [50]

FOR SALE.

GAS COMPRESSOR with ELECTRIC MOTOR and FITTINGS. Will increase ordinary lighting power by 25 percent without extra cost.

Apply—

MANAGER, "Hongkong Daily Press" Office

Hongkong, 13th March, 1912.

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CURRENT ACCOUNTS opened and FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.

WM. DICKSON, Manager, Hongkong, 12th April, 1912. [133]

THE MERCANTILE BANK OF INDIA, LIMITED.

AUTORISED CAPITAL ... \$1,500,000

SUBSCRIBED " " 1,125,000

PAID UP " " 552,000

RESERVE FUND " " 365,000

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INTEREST allowed on Current Accounts at 2 per cent. per annum on Daily Balance and on Fixed Deposits at rates which may be ascertained on application.

E. C. MACDONALD, Manager, Hongkong, 29th March, 1912. [1909]

NEDERLANDS-INDISCHE HANDELSBANK.

(NETHERLANDS INDIA COMMERCIAL BANK).

ESTABLISHED 1863.

Author

JOHNSTONE'S
M.P.



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MINERAL WATERS

BETTER THAN

FACTORY-MADE.

Why continue purchasing

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Water? Make your

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a cost of 90 cents

a dozen SYPHONS.

Then you know the

water is pure, and

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With the

PRANA

SPARKLET SYPHON

and a dozen Bulbs you can make a dozen Syphons of delicious Mineral Water, and the cost is less than if you buy factory-made Mineral Water. All Chemists and Stores sell PRANA SPARKLET SYPHONS AND BULBS.

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SYPHON \$2 each. 1 BULBS 90 cts. per box.

WHOLESALE PRICE:

SYPHON per doz. \$16.00 F.O.B.
BULBS per doz. boxes \$8.00 F.O.B.

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A gentle
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Sweetmeat.
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Borate Glycerine
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A safe and reliable remedy
for treating diseases of ALL
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the nose, throat, lungs, heart,
stomach and various organs.
AT CHEMISTS
Why not cure yourself?
Treatise with each bottle
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THE SECRET OF THE PACIFIC.

DID THE ANCIENT CHINESE
FOUND MEXICO AND PERU?

This book—writes Mr. Cunningham Graham in a review of "The Secret of the Pacific," by Mr. Reginald Enoch—is an interesting collection of the various hypotheses current amongst ethnologists, rather than an actual attempt to solve the question of the possible intercourse between Asia and America in ancient times. This problem is, of course, the Secret of the Pacific. With it is bound up the origin and points of departure of the Aztecs and the Incas, and the history of their civilisations. No one theory can supply the clue. No one explorer can hope, by his work or in his lifetime, to solve the mystery that ensconces the ancient civilisations of America. In this work there can be no mad rush, under the limelight of the Press, as in the case of the journeys to the North and South Poles.

Upon the other hand, something infinitely more interesting remains to be achieved, and to be achieved, moreover, without any element of self-advertisement. If the Pacific does give up its secret, and we are enabled, either through making out the ancient characters in Chichen-Itza, Palenque, or Ollantaytambo, or by long-forgotten records in Chinese libraries, to establish that there was communication between Asia and America in remote ages, something will have been achieved of vastly greater interest to posterity than the mere fixing of a point in eternal ice-fields. Most comprehensively the author takes the monuments of ancient civilisations, from the most northern promontory of Alaska to Southern Peru, and thence, by way of Easter Islands, the Marquesas, and the Caroline Islands, to Australia. Very systematically, he tells of the chief ruins, most of which he has visited, and he carefully observes the general likeness to one another observable in all of them. Indeed, in one passage he remarks that, infinitely diversified as is the speech of the numberless tribes of America, there is a generally linguistic affinity between all of them. This would naturally induce the belief that races whose language may have sprung from a common stock would be likely to produce architecture of a similar type. Indeed, from the carefully executed drawings, made in most cases by the author himself, and from the many reproductions of photographs with which his book is filled, it would seem to be the case.

Though he preserves an open mind—so open a mind that he even quotes, without much comment, the opinion of the well-known explorer Dr. Le Plongeon that Egypt received its culture and civilisation from the Mayas of Yucatan—that is apparently a leaning in his mind to an Asiatic origin of Inca, Aztec, and Maya civilisation. He does not, however, seek to press home his theory, and in this he is right, and has an infinitely better chance of convincing than if he did so; but he accumulates an enormous mass of facts, and leaves us to draw our own conclusions. This is the true artistic if not the scientific method. Those who have read the early works of Tolstoi, and also his superb posthumous book "Hadji Mourad," can see for themselves how much more convincing he was when he adopted the artistic and did not degenerate into the dogmatic method. So that after reading the author's book one naturally begins to see shadowy fleets of prehistoric vessels timidly setting out over uncharted seas, to arrive at last on the long coastline of Western America. As he piles up by degrees linguistic similarities between the languages of China and that of the Mayas and of the dwellers about Lake Titicaca, one can imagine canoes feeling their way from island to island across Behring Straits, and their occupants gradually speeding southward till they arrive at the plateau of Anahuac. Very suggestively also are the photographs of the groups of Indians in Vancouver's Island, at Cuzco, and at Ollantaytambo, as it were, slipped into the argument. Certainly they look like Turks, just as the strangely sculptured stones behind them look Chinese.

What is curious is that, as the author shows, most of the religions of America were extraordinarily complicated, and all their theories of the creation much more imaginative than any of those that we have any knowledge of amongst primitive people of the Old World. One thing is brought home to one in the book, and that is that the most important problem in ethnology that remains is the origin of man in the Americas. To it the inquirer has to bring much patience and a capacity for investigation of strange clues. That requires men of peculiar temperament, as the writer shows, travellers who meet with savages usually fall into one of two categories: either they start out with the idea that all investigation of the native myths is useless, or else they are sentimentalists with some pet theory of their own, on which they put leading questions to everyone they meet. How dangerous this system is manifest when one remembers, as anyone must remember who has had to do with savages, "how strongly nature and natural phenomena appealed to the primitive mind and entered into their lives."

Still, the investigator should not be put off, and not forget that in regard to their beliefs primitive people hardly ever lie. In fact, one of the differences between primitive and sophisticated man is that the former usually speaks the truth in intellectual things. He never poses, for to him they are too sacred, and it has never entered into his mind that he could glorify himself by doing so. In the material affairs of life he takes advantage when he can, cheats, lies, and steals to the full as dexterously as any of ourselves, but in things appertaining to his faith he always speaks the truth. This being so, and as amongst the races of America legends of the Creation, Deluge, Virgin Births, and of a mysterious Redeemer are to be found in great profusion, so he cannot lose no chance, if opportunity arises, of examining and collating them with others he has heard. Dances and marriage ceremonies, the orientation of temples, and the burial of the dead all carry in themselves much that is significant of the beginnings of a race.

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PROFESSOR PERKIN'S ANNOUNCEMENT.

Before the London section of the Society of Chemical Industry, Burlington House, last month, Professor W. H. Perkin, of Manchester University, read a paper on the discovery of the synthetic production, on a commercial scale, of rubber, strictly comparable with the natural rubber, from raw materials. The late Sir William Perkin was the discoverer of aniline dyes, but, though the discovery was made by an Englishman, it was in Germany that the value of the discovery was appreciated. Elberfeld is now the centre of the industry, and the exports to this country amount to many millions of pounds. The German manufacturers of aniline dyes through their chemical organizations in friendly rivalry with a number of English chemists, including Professor Perkin, son of Sir William Perkin, working in conjunction, have for some years been trying to discover a method of making rubber at a price to make its manufacture commercially possible. The representatives of both nations claim to have achieved success, but, as Professor Perkin said in his paper, when the German chemists came to the point of taking out patents they found that the patent rights had been already secured three months earlier by their English competitors. The two parties reached the goal by different routes, and in the process which has brought victory to the English chemists it is claimed that a method has been found for producing acetone, which is largely used in the manufacture of cordite, at less than a third of its present market price, which is £90 a ton.

An expert who attended last night's meeting said to a Press representative:—"From a national defence point of view, this discovery cannot be over-estimated. Every Government in Europe is gasping for acetone, and at war times its price is fabulous."

THE RESEARCH WORK.

The paper read by Professor Perkin was highly technical. He described how at the end of 1900 Mr. E. Halford Strange, of Messrs. Strang & Grant, Limited, technical research chemists, directed his organization of chemists, headed by Dr. Matthews, upon the subject of the synthetic production of rubber. Dr. Matthews made suggestions for a route to isoprene in which acetone, and later another in which fusc oil, was one of the raw materials. Professor Perkin was then himself approached, Sir William Ramsay afterwards joined the group as consultant, and later Professor Fernbach of the Pasteur Institute in Paris. In July, 1910, came an interesting episode in research. Dr. F. E. Matthews had left isoprene in contact with sodium, and by the following September found that it had turned into a solid mass of rubber. Further investigation proved sodium to be a general polymerizing agent of first-rate importance. The first announcement of this same discovery was made by Professor Carl Harries, of Germany, who made it himself independently three months later, and owing to the English patent not having published, was unaware that he had been anticipated. There has been almost equally close competition in other less essential portions of the research.

The great importance of this discovery is in the fact that the action is practically quantitative, and not seriously affected by impurities. It can also be carried out in the cold, or with moderate heat. All other processes are very slow, or involve a high temperature, or the addition of reagents which affect the yield and quality of the rubbers.

From the present discovery, said Professor Perkin, we know that if di vinyl or ethylene, isoprene, diisopropenyl etc., or other similar substances containing conjugated double linkages could be prepared cheaply, we could convert them practically, quantitatively, into rubber of good quality. The price of turpentine placed it out of the question. The only substance making a possibility of rubber production at is, per pound seemed to be wood, starch, or sugar, petroleum, and coal. Starch was finally chosen, in the form of cereals, maize, or tubers, at a price of less than a penny per pound. The different alcohols were fractionated from fuel oil, and it was found that these might be converted into isoprene or its homologues. The problem was then to obtain cheap fusc oil. Professor Fernbach, of the Pasteur Institute, who was approached after 18 months' laborious work, produced a fermentation process for the production of fusc oil from any starchy material. From this the higher alcohols will not cost more than £30 a ton.

THE COMMERCIAL ASPECT.

Dealing with the commercial aspect of the discovery, Professor Perkin said there was a probability of a profit at a price of 2s. 6d. a pound, and at least a possibility of production at a cost of 1s. a pound or less.

Sir William Tilden referred to the discovery as being "a great commercial source of wealth to this country and the world".

Sir William Ramsay, who warmly congratulated Dr. Matthews, said: "One almost feels in circumstances like these how easy it would have been to do the thing if one had only known how." (Laughter.)

One speaker, dealing with the commercial possibilities of the invention, thought even if rubber could be made at 1s. a pound it would not give very much margin for complicated commercial processes.

Professor Erhardt, the leading chemist engaged in the researches in Germany, was present. —*The Times.*

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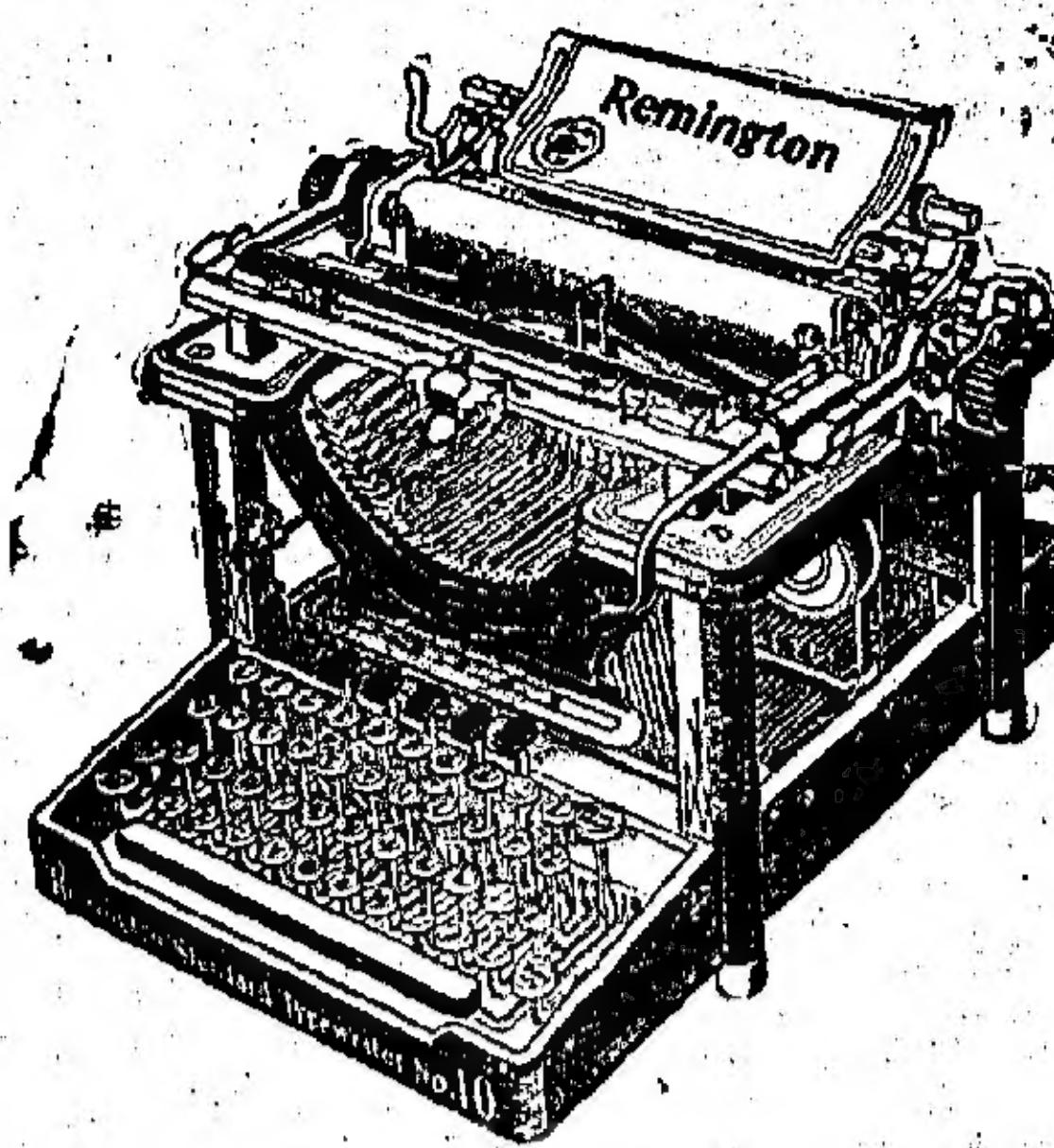
The Appear str. Arratoon Appear left Calcutta on the 14th July, and may be expected here on or about the 30th July. The C. P. R. Co.'s R.M.S. Empress of Japan arrived at Shanghai on the 16th July, at 2 a.m., and left again at 8 p.m. same day for Nagasaki, where she is due to arrive on the 18th July, at 7 a.m. The A.R.L. str. Koebel left Shanghai for this port on the 16th July, and will arrive here on the 19th July, at daylight.

ARRIVALS AT HOME.
July 12th—Catchas, Kitano Maru.

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WEATHER REPORT.

On the 16th at 11:45 a.m.—A depression lies to the north of Korea.

No return from Japan.

Pressure is stationary along the China coast.

Light to moderate winds may be expected along the China coast and over the N. China Sea.

Hongkong rainfall for 24 hours ending at 10 a.m. to-day, 0.02 inches.

The forecast for the 24 hours ending at noon to-day is as follows:</

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THURSDAY, 18TH JULY, 1912.

8 a.m. "HEUNGSHAN." 8 a.m. "HONAM."

10 p.m. "FATSHAN." 5 p.m. "KINSHAN."

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Will depart from the Company's CANTON STEAMERS WHARF at 9 a.m.

Departure from Macao at 4 p.m., landing at same wharf.

N.B.—The Company will also run a steamer from Macao on Sunday, leaving at 7.30 a.m., and from Hongkong at 12.30 p.m. from the Company's Wing Lok Street Wharf.

FARES AS USUAL.

Further particulars may be obtained at the Office of the Company.

CANTON-MACAO LINE.

S.S. "HOI-SANG" 457 tons.

Departures from Macao to Canton on Monday, Wednesday and Friday, at 9 p.m.

Departures from Canton to Macao on Tuesday, Thursday and Saturday, at 4.30 p.m.

JOINT SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT
CO., LTD., THE CHINA NAVIGATION CO., LTD. AND THE
INDO-CHINA STEAM NAVIGATION CO., LTD.

CANTON-WUCHOW LINE.

S.S. "SAINAM" 588 tons, and S.S. "NANNING" 569 tons.

One of the above Steamers leaves Canton for Wuchow every Monday, Wednesday and Friday, at about 8 a.m., and the other leaves Wuchow for Canton on the same days at 8.30 a.m. Round trips take about 5 days. Passengers can return to Hongkong or vice versa by the Company's direct steamers "LINTAN" and "SANUL." These vessels have superior Cabin accommodation and are lighted throughout by electricity. Electric Fan in each Cabin. Booking Office open daily (Sunday excepted) 9 a.m. to 5 p.m.

Further particulars may be obtained at the Office of the—

HONGKONG, CANTON & MACAO STEAMBOAT CO., LTD.,
Hotel Mansions (First Floor), opposite the Blake Pier. [143]

SWEDISH EAST ASIATIC
CO., LTD.
GOTHENBURG.

PROPOSED SAILINGS FROM HONGKONG (SUBJECT TO ALTERATION).

DESTINATION STEAMERS TONS DATE OF SAILING.

SHANGHAI, YOKOHAMA, "YEDDO" ... 7,200 ... On 29th July.

KOBE and MOJI ... "NIPPON" ... 7,300 ... About 20th Aug.

For Freight and Further Particulars, apply to TELPHONE NO. 171.

ARTHUR NILSSON & CO.,

YORK BUILDINGS, Top Floor.

401

AUSTRIAN LLOYD.

(Under Mail Contract with the Austrian Government,
MONTHLY FAST DIRECT SERVICE TO TRIESTE,
VIA SINGAPORE, PENANG, COLOMBO, ADEN, SUZU AND PORT SAID.

S.S. "KOERBERE," 9,900 tons, will leave about on 19th July, at 5 p.m.

TO SHANGHAI.

S.S. "BOHEMIA" 7,900 tons, will leave about on 4th August.

Superior accommodation for 1st and 2nd Class Cabin and Steerage passengers. Cheap rates, Hongkong-Trieste, £50 1st, £36 2nd Class. No surtax, no tips, no inside Cabins, excellent cuisine, Doctor, Laundry, Wireless Telegraphy.

MONTHLY ORDINARY SERVICE.

S.S. "VORWAERTS," 12,900 tons, will leave for YOKOHAMA and KOBE via SHANGHAI about 31st July.

S.S. "SILESIA" 13,900 tons, will leave for TRIESTE, FLORENCE and VENICE, via SINGAPORE, PENANG, COLOMBO, CALCUTTA, ADEN, SUZU, PORT SAID, on 31st July.

These Steamers are fitted with comfortable one class accommodation for saloon passengers. Cheap rates, Hongkong-Trieste, £50 1st, £36 2nd Class, no surtax, excellent cuisine, Doctor, Wireless Telegraphy.

ROUND THE WORLD TICKETS ARE ISSUED.

CARGO is taken at through rates to all ports in the Adriatic, the Levant and Black Sea, also to North and South America. For information apply to

SANDER, WIELER & CO., Agents.

Hongkong, 12th July, 1912. PRINCE'S BUILDING. [155]

401

TOYO KISEN KAISHA
TRANS-PACIFICWESTERN PACIFIC
DENVER AND RIO GRANDE

TRANS-CONTINENTAL

TOYO KISEN KAISHA.

New Triple Screw Turbine Flyer—20 Knots Speed.

S.S. TENYO MARU ... 21,000 tons.

S.S. CHIYO MARU ... 21,000 tons.

S.S. SHINYO MARU ... 21,000 tons.

AND.

S.S. NIPPON MARU ... 11,000 tons. (INTERMEDIATE)

HONGKONG to SAN FRANCISCO via CHINA and JAPAN PORTS and

HONOLULU. Semi-tropical route—Daily tank bathing, cricket, baseball, dances and free newspaper containing World's happenings by wireless.

THE T.K.K. liners connect at San Francisco with the railroads of the Western Pacific and Denver and Rio Grande Railways to Chicago via Salt Lake City and Denver WITHOUT CHANGE.

Through Standard Sleepers.

Through Tourist's Sleepers.

Dining Cars—Observatory Cars.

Electric Lights—Electric Fans, Union Depot.

New lands, cities and scenes—hundreds of miles through the gorgeous scenery of the Sierras—Father River Canyon—and the Royal Gorge of Colorado.

Convenient connections at Chicago with trains for New York Transatlantic Steamers, and other Eastern points.

When taking out Passage over the SAN FRANCISCO SCENIC-ROUTE ask for Ticket form No. 626.

C. LACY GOODRICH,

GENERAL ORIENTAL AGENT,

17, WATER STREET, YOKOHAMA.

AND KING'S BUILDING, HONGKONG

779

JAVA-CHINA-JAPAN LIJN

REGULAR FORTNIGHTLY SERVICE BETWEEN
JAVA, CHINA AND JAPAN.

STEAMER</th

PENINSULAR & ORIENTAL

STEAM NAVIGATION COMPANY.

FOR	STEAMERS	TO SAIL	REMARKS
SHANGHAI	{ DELTA Capt. E. P. Martin, R.N.R. ...	Daylight 18th July.	{ Freight and Passage.
SHANGHAI, MOJI, KOBE AND YOKOHAMA	{ CANDIA Capt. R. E. Shore ... NUBIA Capt. E. J. Fox ...	About 19th July. About 25th July.	{ Freight only. Freight and Passage.
LONDON VIA USUAL PORTS	DEVANHA Capt. W. E. Hickey ...	Noon 20th July.	{ See Special of Call. Advertisement.
LONDON AND ANTWERP via SINGAPORE, PE	POONA Capt. A. F. Vine, R.N.R. ...	About 24th July.	{ Freight only.
SAYD AND MARSEILLES			

For Further Particulars apply to

H. W. D. SHALLARD,
Acting Superintendent.

Hongkong, 16th July, 1912.

CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION

FOR	STEAMERS	TO SAIL
SHANGHAI	"CHINHUA"	On 18th July, 4 P.M.
MANILA, ZAMBANGA, THURSDAY ISLAND, COOKTOWN, CAIRNS, TOWNSVILLE, BRISBANE, SYDNEY & MELBOURNE	"TAIYUAN"	On 19th July, Noon.
SHANGHAI and NEWCHANGWANG	"ANHUI" ... "CHIHLI" ... "MINGAN" ... "TAMING" ... "CHENAN" ... "HUCHOW" ... "LINAN" ...	On 20th July, Mid-night. On 20th July, 4 P.M. On 23rd July, 8 A.M. On 23rd July, 4 P.M. On 25th July, 4 P.M. On 27th July, 4 P.M. On 27th July, Mid-night.
SHANGHAI	"LINTAN" and S.S. "SANUL."	Twice Weekly.
AUSTRALIAN STEAMERS		have superior accommodation with Electric Light throughout and Electric Fans in the State-rooms. A duly qualified Surgeon is carried.
REDUCED FEES		Cargo booked through for all Australian, New Zealand and Tasmanian Ports.
MANILA LINE	TWIN SCREW STEAMERS "TEAN" and "TAMING,"	Saloon accommodation Amidships; Electric Fans fitted; Extra State-rooms on Deck, etc. Saloon accommodation of S.S. "KAIFONG" is situated on Deck, etc.; Electric Fans fitted.
SHANGHAI LINE	FAST SCHEDULE TWIN SCREW STEAMERS "ANHUI," "CHENAN," "CHINHUA" and "LINAN" with excellent accommodation, Electric Light throughout and Electric Fans in the State-rooms and Dining Saloon, leaving Hongkong for Shanghai direct every Thursday and Sunday, taking cargo on through Bills of Lading to all Yangtze and Northern China Ports.	N.B.—Passengers must embark before Mid-night on SATURDAY, for the SUNDAY morning sailings. A Co.'s launch leaves Murray Pier at 10 o'clock every SATURDAY Night.
		These Steamers land Passengers in Shanghai, avoiding the inconvenience of the transhipment at Woosung.
REDUCED FEES	SINGLE \$15.....RETURN \$75.	
NEW SERVICE	SHANGHAI to ANTUNG sailings on alternate Wednesdays.	
For Freight or Passage apply to—	BUTTERFIELD & SWIRE, AGENTS.	Hongkong, 17th July, 1912.

HAMBURG-A-AMERIKA LINIE.

IN CONJUNCTION WITH DEUTSCHE DAMPFSCHIFFAHTS GESELLSCHAFT "HANSA."

Regular Sailings from JAPAN, CHINA and PHILIPPINES, via STRAITS and COLOMBO, to MARSEILLES, HAVRE, BREMEN and HAMBURG and to NEW YORK.

TAKING Cargo at Through Bales to all European, North Continental and British Ports, also Trieste, Lisbon, Oporto, Marseilles, Genoa, and other Mediterranean, Levantine, Black Baltic Sea and Ports, and all North and South American Ports.

NEXT SAILINGS FROM HONGKONG:

OUTWARD.

HOMEWARD.

FOR SHANGHAI, KOBE & YOKOHAMA:	
S.S. GOLDENFELS ...	23rd July.
S.S. SUEVIA ...	2nd August.
S.S. PERSIA ...	15th August.
S.S. O. T. D. AHLERS ...	22nd August.
S.S. C. FEED. LABISZ	11th Sept.
S.S. ARCADIA ...	24th Sept.
For Further Particulars apply to—	
	HAMBURG-AMERIKA LINIE, Hongkong Office.
	110

THE EASTERN & AUSTRALIAN STEAMSHIP CO., LTD.

MAIL SERVICE TO AUSTRALIA.

MAIL SCHEDULE
(SUBJECT TO MODIFICATION).

STEAMERS	ARRIVE HONGKONG FROM AUSTRALIA.	LEAVE HONGKONG FOR AUSTRALIA.
ST. ALBANS ...		On 23rd July, at Noon

The above Steamers are fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice, Fresh Provisions, etc., and are lighted throughout with Electricity. All State-Rooms have Electric Fans. A duly qualified Doctor and Stewards are carried. For further particulars apply to

GIBB, LIVINGSTON & CO.
AGENTS.

56

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG-SOUTH CHINA COAST PORTS

HIGHEST Class, Fastest and Most Luxurious Steamers on the Coast, having Splendid Accommodation for First Class Passengers. Electric Light. Excellent Cuisine.

FOR SWATOW, AMOY AND FOOCHOW

AND RETURN.

(Occupying 9 to 10 Days).

STEAMSHIP	CAPTAIN	LEAVING
HAIMUN" ...	Capt. J. W. Evans ...	FRIDAY, 19th July, at 11 A.M.
HAICHING" ...	Capt. W. O. Paesmore ...	TUESDAY, 23rd July, at 11 A.M.

Steamers will arrive at and depart from the Company's Wharf (near Blake Pier). During the month of July—Return Tickets available for three months will be issued at Reduction of 20 per cent. on the usual rate to Foochow.

For Freight and Passage, apply to DOUGLAS, LAPRAIK & CO., GENERAL MANAGERS.

Hongkong, 12th July, 1912.

TOYO KISEN KAISHA.IMPERIAL JAPANESE
TRANS-PACIFIC MAIL LINES.**SAN FRANCISCO LINE.**

Operating the THREE TRIPLE SCREW TURBINE Steamers

CHIYO MARU, SHINYO MARU AND TENYO MARU.

Speed 21 KNOTS, Displacement 21,000 TONS.

and the TWIN SCREW S.S.

"NIPPON MARU."

INTERMEDIATE STEAMER.

Speed 18 KNOTS, Displacement 11,000 TONS.

PROPOSED SAILINGS FROM HONGKONG (SUBJECT TO ALTERATION).

STEAMER	CAPTAIN	DATE OF SAILING.
CHIYO MARU	W. W. Greene	TUESDAY, 23rd July, NOON.
NIPPON MARU	A. G. Stevens	TUESDAY, 13th Aug., at Noon.
TENYO MARU	E. Bent	TUESDAY, 20th Aug., at Noon.
SHINYO MARU	H. S. Smith	TUESDAY, 10th Sept., at Noon.

THE S.S. "CHIYO MARU" will be despatched for SAN FRANCISCO VIA

THE KEELUNG, SHANGHAI, NAGASAKI, KOBE, YOKKAICHI, YOKOHAMA AND HONOLULU, on TUESDAY, the 23rd July, at Noon.

SOUTH AMERICA LINE.

(In Connection with the NATIONAL RAILWAYS of MEXICO at MANZANILLO and the TEHUANTEPEC NATIONAL RAILWAY at SALINA CRUZ.)

The Only Regular Direct Service to MEXICAN, CHILIAN and PERUVIAN PORTS.

The Steamers—

BUYO MARU, HONGKONG MARU AND KIYO MARU

Ply between HONGKONG and CORONEL via MOJI, KOBE, YOKOHAMA, HONOLULU, MANZANILLO, SALINA CRUZ, CALLAO, ARICA, IQUIQUE and VALPARAISO.

PROPOSED SAILINGS FROM HONGKONG (SUBJECT TO ALTERATION).

STEAMER	TONS	DATE OF SAILING.
KIYO MARU	17,500	TUESDAY, 6th Aug., NOON.
BUYO MARU	10,500	FRIDAY, 4th Oct., at Noon.
HONGKONG MARU	11,000	TUESDAY, 3rd Dec., at Noon.

ALL STEAMEES are equipped with JAPANESE GOVERNMENT WIRELESS TELEGRAPH APPARATUS and POST OFFICES.

SPECIAL RATES.—To OFFICERS of the ARMY and NAVY, members of the CIVIL and CONSULAR SERVICES, and to MISSIONARIES.

Through bookings to all important points and AROUND THE WORLD.

For Full Particulars as to Passage and Freight, apply to

S. MORIMOTO, AGENT,
King's Building (Opposite Blake Pier).

2471

EST ASIATIQUE FRANCAIS

MESSAGERIES MARITIMES, AGENTS.

MAIL SERVICE TO AND FROM

TONKIN

in 58 hours.

S.S. "SI-KIANG." Capt. E. de Catalauo.
(1ST AND 2ND CLASSES) will leave Hongkong for

KWANG CHOW WANG AND HAIPHONG,

on WEDNESDAY, the 17th July, 1912, at 9 A.M.

For Passages and Freight apply to

P. THOMAS, M.M. Co.'s AGENT.

2

OSAKA SHOSEN KAISHA.

REGULAR SERVICES, PROPOSED SAILINGS FROM HONGKONG.

(Subject to Alteration).

Connecting at TACOMA with THE CHICAGO, MILWAUKEE and PUGET SOUND RAILWAY

AND THE CHICAGO, MILWAUKEE and ST. PAUL RAILWAY.

(The only direct train service, without transhipment, also shortest and fastest route, from the Pacific Coast to Chicago). Taking cargo on through Bills of Lading to all Overland Common Points in the U.S.A. and Canada, also to the principal ports in Mexico, Central and South America.

DESTINATIONS

STEAMERS

TONS

SAILING DATES

MARESILLES, LONDON and ANTWERP, via SINGAPORE, PENANG, COLOMBO, SUEZ and PORT SAID ...

KAMO MARU { WED'DAY, 31st
Capt. F. L. Sommer, 9,000 July, at Daylight.

VICTORIA, B.C. and SEATTLE via KEELUNG, SHANGHAI, MOJI, KOBE, YOKKAICHI, SHIMIZU and YOKOHAMA ...

SADO MARU { TUESDAY, 30th
Capt. Asakawa, 7,000 July, at 4 P.M.

SYDNEY and MELBOURNE via MANILA, THURSDAY ISLAND, TOWNSVILLE and BRISBANE ...

YAWATA MARU { FRIDAY, 2nd
Capt. Sakae, 5,000 Aug., at Noon.NIKKO MARU { FRIDAY, 30th
Capt. N. Yagi, 6,000 Aug., at Noon.

BOMBAY via SINGAPORE and COLOMBO ...

KAMAKURA MARU { FRIDAY, 26th
Capt. K. Soeda, 7,000 July.

KOBE and YOKOHAMA ...

MISHIMA MARU { WED'DAY, 17th
Capt. A. E. Moses, 9,0

TEPLITZ WATER

A most delicious TABLE-WATER for the HOT SEASON:

\$18 PER CASE OF 100 PINTS.

General Agent for Hongkong and China:

HUGO C. A. FROMM,

HONGKONG, 4, QUEEN'S BUILDINGS, TEL. NO. 960.

Hongkong, 12th July, 1912.

COMMERCIAL.
CLOSING QUOTATIONS.

July 16th.

ON LONDON:-
Telegraphic Transfer 1/11
Bank Bills, on demand 1/11
Bank Bills, at 30 days' sight 1/11
Bank Bills, at 4 months' sight 2/-
Credits, at 4 months' sight 2/-
Documentary Bills 4 months' sight 2/-
ON PARIS:-
Bank Bills, on demand 250
Credits, at 4 months' sight 254
ON GERMANY:-
On demand 205
ON NEW YORK:-
Bank Bills, on demand 481
Credits, at 60 days' sight 491
ON BOMBAY:-
Telegraphic Transfer 148
Bank, on demand 148
ON CALCUTTA:-
Telegraphic Transfer 148
Bank, on demand 148
ON SHANGHAI:-
Bank, at sight 73
Private, 30 days' sight 73
ON YOKOHAMA:- On demand 97
ON MANILA:- On demand - Peso 97
ON SINGAPORE:- On demand 84
ON BATAMAN:- On demand 119
ON HAIPHONG:- On demand 1/1. P.M.
ON SAIGON:- On demand 1/1. P.M.
ON BANGKOK:- On demand 61
SOVEREIGN, Bank's Buying Rate \$10.00
GOLD LIMA, 100 fine, per tael \$52.23
BAB SILVER, per oz. 27

SUBSIDIARY COINS.
per cent

Chinese 20 cent pieces	\$8.00 discount.
Chinese 10 "	\$8.48
Hongkong 20 "	\$7.10
Hongkong 10 "	\$8.20

MAILS VIA SIBERIA.
London Date Due Shanghai
June 26th. July 13th.
June 29th. July 16th.

SHARE LIST.—QUOTATIONS.

HONGKONG, 16TH JULY, 1912.

STOCKS.	NO. OF SHARES.	VALUED.	PAID UP.	CLOSING QUOTATIONS CASE.
BANKS—				
Hongkong & Shanghai Bank Corporation	120,000	\$125	all	\$827, buyers L'don £83.15/-
China Borneo Company, Limited	60,000	\$12	all	8, buyers
China Light and Power Company, Limited	50,000	\$5	all	24
China Provident, Loan & Mortgage Co., Ltd.	200,000	\$10	all	8
COTTON MILLS—				
Ewo Cotton Spinning & Weaving Co., Ltd.	20,000	Tls. 50	all	Tls. 91
Hongkong Cotton Spinning Co., Ltd.	125,000	\$10	all	\$6
Dairy Farm Company, Limited	40,000	\$72	all	22
DOCKS AND WHARVES—				
Hkong & Kowloon Wharf & Co., Ltd.	60,000	\$50	all	\$61, buyers
Hongkong and Whampoa Dock Co., Ltd.	50,000	\$50	all	\$49
New Amoy Dock Co., Limited	10,000	\$54	all	16
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 100	all	Tls. 50
Shanghai and Kowloon Wharf Co., Ltd.	36,000	Tls. 100	all	Tls. 95
Green Island Cement Co., Limited	40,000	\$16	all	\$43, sal. & sel.
Hongkong Electric Co., Limited	60,000	\$10	all	\$22, buyers
Hongkong Hotel Company, Limited	12,000	\$50	all	\$113, sal. & buy.
Mandarin Metropole Hotel Limited	8,000	Pa. 10	325	\$74, sal. & buy.
Hongkong Ice Company, Limited	15,000	\$25	all	\$200
Hongkong Ice Manufacturing Co., Limited	50,000	\$10	all	\$195, buyers
Hkong & South China Steam Fisheries Co., Ltd.	15,000	\$10	all	\$4, sellers
INSURANCES—				
Canton Insurance Office Co., Limited	10,000	\$250	250	\$237, sales
China Fire Insurance Co., Limited	20,000	\$100	220	\$131, buyers
China Marine Insurance Co., Limited	24,000	\$83.33	225	\$100
Hongkong Fire Insurance Co., Limited	8,000	\$250	250	\$350, buyer
North-China Insurance Co., Limited	10,000	\$15	45	Tls. 131
Union Insurance Society, Limited	12,400	\$250	310	\$200
Yangtze River Insurance Association, Limited	12,000	\$100	60	\$195, Ex. 73
LANDS AND BUILDINGS—				
Hongkong Land Invest. Agency Co., Ltd.	50,000	\$100	all	\$106, sellers
Humphreys' Estate and Finance Co., Ltd.	150,000	\$10	all	\$7.55, buyers
Kowloon Land and Building Co., Ltd.	5,000	\$50	330	\$34, buyers
Shanghai Land Investment Co., Limited	75,000	Tls. 50	all	Tls. 86
West Point Building Co., Limited	12,500	\$50	all	\$56, buyers
Maatschappij tot Mijn, Boschen J.	25,000	Gda. 10	all	Tls. 62
LANDBOUW exploitatie in Langkat J.				
MINING—				
Chinese Engineering and M. Co., Ltd.	1,000,000	\$1	all	33/6, x. div.
Tromp Mines, Limited	160,000	\$1	all	27/
Hewitt Tin and Rubber Estate, Ltd.	715,280	2/-	all	4
Ranb Australian Gold Mining Co., Ltd.	200,000	\$1	all	\$33, buyers
Peak Tramways Co., Limited	25,000	\$10	all	\$213, sellers
Philippine Co., Limited	75,000	\$10	all	\$1, buyers
REFINERIES—				
China Sugar Refining Co., Limited	20,000	\$100	all	\$109, buyers
Luzon Sugar Refining Co., Limited	7,000	\$100	all	\$38
STEAMSHIP COMPANIES—				
China and Manila Steamship Co., Ltd.	30,000	\$25	all	\$9, buyers
Douglas Steamship Co., Limited	20,000	\$50	all	\$27, buyers
Hongkong, Cawnpore & Macao S. B. Co., Ltd.	80,000	\$15	all	\$68 £1.10.
Indo-China Steam Navigation Co., Ltd.	60,000	\$25	all	105/
Shell Transport & Trading Co., Limited	2,500,000	\$1	all	133/8, buyers
Star Ferry Company, Limited	10,000	\$10	all	\$30, buyers
South China Morning Post, Limited	10,000	\$10	55	\$50, buyers
Steam Laundry Company, Limited	6,000	\$23	all	\$22
STORES AND DISPENSARIES—				
Campbell, Moore & Co., Limited	1,200	\$10	all	\$25
Wm. Powell, Limited	15,000	\$7	all	7, buyers
Watkins, Limited	10,000	\$10	all	\$3
A. S. Watson & Co., Limited	90,000	\$10	all	\$5, sales
Weissmann, Limited	3,000	\$10	all	15, buyers
Gads Price & Co., Ltd.	50,000	\$10	all	12, sellers
Societe des Pulpes et Papeteries du Tonkin	13,200	\$50	all	\$33
Hongkong Steel Foundry Co., Ltd.	15,000	\$10	all	\$10
United Asbestos Oriental Agency, Limited	9,900	ordy.	all	\$5, sales
United Waterboat Co., Limited	100	shares	all	\$300
No late fee	50,000	\$10	all	\$93, sal. & buy.
RUBBER—				
Para Rubber in London				Daily Wire ... 4/10¢ per lb., sellers
Loans	Amount	Value	Interest	Quotation.
Chinese Imperial 1886	Tls. 767,200	Tls. 250	7% p. annum	Par. VERNON & SYMTH, Share Brokers

FORTHCOMING EVENTS.

Friday, 19th July:-
9 P.M.—Bandmann Opera Co. at the Theatre Royal.
Tuesday, 23rd.—5.30 P.M.—Lecture on Christian Science at the Theatre Royal.
Wednesday, 24th July.—12.30 P.M.—The Star Ferry Co., Ltd. Extraordinary General Meeting.
Tuesday, 6th August.—Noon—Hongkong, Canton and Macao Steamboat Co., Ltd. Ninety-Second Ordinary Half-Yearly Meeting.

ON SALE.

BOUND VOLUMES of the HONGKONG WEEKLY PRESS, JULY TO DECEMBER, 1911. With INDEX. Price: \$7.50. On Sale at the "HONGKONG DAILY PRESS" Office. Hongkong, 25th March, 1912.

THE CIGARETTES OF DISTINCTION.



Egyptian Cigarette Stakes

4·20 BOUTON ROUGE 1

2·80 FELUCCA - 2

2·50 NIOMETER - 3

ALSO STARTED 12 OTHERS

(Figures preceding names indicate price per 100.)

The Racing Man's SPECIAL
Made in Egypt by Messrs. Frères, Cairo
London Office: 86, STRAND.
BOUTON ROUGE
FELUCCA AND
NIOMETER
Egyptian Cigarettes

From all High-class Tobacconists and Leading Hotels throughout the World.

BRITISH AMERICAN TOBACCO CO., LTD.
SOLE AGENTS, HONG KONG.

LADIES' "SPECIALS" Mouthpiece Cigarette.

OBtainable everywhere \$2.20 per 100.

TELEGRAM

RECEIVED ON 11.11.11. FROM LONDON:-

"We beg to inform you ROYAL WARRANT awarded our Company for Milk."

CONDENSED MILK.
STERILIZED NATURAL MILK.
EVAPORATED CREAM.

ON SALE AT ALL STORES.

The Famous "D.C.L." GINS.

"OLD TOM" and "DRY."

UNEXCELLED IN QUALITY.

"D.C.L." GINS MAKE THE BEST COCKTAILS.

The following Recipes are recommended:

D.C.L. Dry Cocktail 3/5 D.C.L. Dry Gin, 2/5 French Vermouth, a dash of Angostura and Orange Bitters and Ice.

D.C.L. Old Tom Cocktail 1/2 D.C.L. Old Tom,

1 Italian Vermouth,

French Vermouth, a dash of Peppermint or bruised mint-leaves and a dash of Pomeranz Bitters.

SOLE AGENTS—

GANDE, PRICE & CO., LTD.,

WINE MERCHANTS,

12, QUEEN'S ROAD CENTRAL, HONG KONG.

Telephone No. 135.

IMPORTANT TO ENGINEERS.

ANTI-FRICTION METAL

"MARINE BEARING"

FOR LINING BEARINGS